

EXHIBIT F

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Bailard, Inc.

Code of Ethics

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January 1, 2020

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RECEIPT OF SECURITIES

You and your Family Member(s) are allowed to accept, without preclearance, Covered Securities that you receive via:

1. A private fund distribution;
2. An inheritance or other types of bona fide gifts;
3. A corporate action;
4. A dividend distribution;
5. Company Employee Stock Options for accounts where you have Beneficial Ownership, (e.g., stocks or stock options)
 - a. Preclearance is not required for the receipt of a stock option grant or the subsequent vesting of the grant.
 - **Preclearance is required prior to the exercise of stock option grants and prior to sales of stocks which have been granted;** or
6. Other non-volitional events, such as assignment of options or exercise of an option at expiration.

These transactions do not require preclearance but you must adjust your holdings record in the Automated Compliance System prior to submitting your annual holding certification.

GIFTING OF SECURITIES

If you wish to make a gift of Covered Securities (where you would relinquish any Beneficial Ownership you may have), you do not need to preclear the transaction but you must adjust your holdings records in the Automated Compliance System prior to submitting your annual holding certification.

FAMILY MEMBER(S) LIVING IN YOUR HOUSE ARE SUBJECT TO OUR PERSONAL TRADING POLICY If you live in the same house with any Family Member(s), please inform Compliance, as they are subject to our personal trading policy. You are required to disclose their reportable accounts and request preclearance, when necessary, for their trades.

OUTSIDE DIRECTORS AND ADVISORY COUNCIL MEMBERS

Unless the CCO and the President determine otherwise, Outside Directors of BB&K Holdings Inc., Outside Directors of the Bailard REIT, and Scientific Advisory Council Members are not deemed to be Access Persons under the Code because they do not have information, or access to information, that would make them Access Persons. Accordingly, they are not subject to personal trading restrictions and requirements described above.

Outside Directors and Scientific Advisory Council Members must not seek, and Access Persons may not disclose to any such person, nonpublic information about portfolio holdings, transactions or recommendations that the Firm is considering for client accounts, except for client accounts where the Outside Directors or Scientific Advisory Council Members are the client or the investor. If an Outside Director or a Scientific Advisory Council Member is a client of the Firm, he/she is allowed to receive information specifically relating to his/her client relationship with the Firm.

If an Outside Director or a Scientific Advisory Council Member becomes aware of Firm recommendation information unrelated to his/her relationship as a client of the Firm, he/she must notify the CCO immediately and not use or disclose that information. The CCO will determine the necessary action for that situation. When deemed appropriate, Bailard will ask Outside Directors and Scientific Advisory Council Members to certify annually that they are complying with this policy.

DEALINGS WITH CLIENTS

You are prohibited to knowingly sell any Covered Security to any client or knowingly purchase any Covered Security from any client.

CRYPTOCURRENCIES

In light of the extremely complex nature of the legal analysis regarding cryptocurrencies to determine which ones are securities and which ones are not, Bailard has decided to allow investments in three cryptocurrencies - Bitcoin, Ethereum, and XRP - that are generally accepted to be currencies and are not

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currently subject to regulation by the SEC. These three cryptocurrencies are treated as Non-Covered Securities. Outside of these cryptocurrencies, investment in other cryptocurrencies is prohibited. Please note the following:

- You may not use the three allowed cryptocurrencies to invest in other cryptocurrencies.
- Crypto-based derivatives are treated as Covered Securities.
- Participation in an initial coin offering (“ICO”) is treated as participation in IPOs and Private Placements. Participation in ICOs, IPOs, and Private Placements require prior approval by the CCO or the President.

SAME DAY TRADING BAN

You are not allowed to trade in a Covered Security on a day during which the Covered Security is being actively traded, or actively considered for trading, on behalf of client accounts.

This restriction will not be deemed to be violated when you trade a Covered Security on the same day as a client buys or sells the same Security if:

- i. The client’s trade order was drafted after you traded the same Security and had already obtained the appropriate preclearance from the Trading Department;
- ii. Neither you nor the Trading Department knew that trade in that Security was actively considered for execution in a client’s account on that day;
- iii. Neither you nor the Trading Department knew that trade in that Security was actively considered as part of a strategy change across all relevant accounts; or
- iv. Neither you nor the Trading Department knew that trade in that Security would be considered for clients’ immediate liquidity needs.

This restriction does not apply to the purchase or sale of Bailard Advised Mutual Funds, ETFs, or to De Minimis Transactions. This restriction does apply to ETFs that are traded as part of the TAA Model on the day of the trade.

SPECIAL SEVEN DAY TRADING BAN FOR INVESTMENT COUNSELORS AND PORTFOLIO MANAGERS Bailard investment counselors and portfolio managers are prohibited from trading a Covered Security within seven calendar days before and after a client account **that he or she manages** trades in the same (or a related) Security. This restriction will not be deemed to be violated if after the investment counselor or portfolio manager executes his or her trade:

- i. The client independently requests the Firm to buy or sell the Security during the seven calendar day period; and The investment counselor or portfolio manager had no reason to know that the client would make such a request; or
- ii. The investment counselor or portfolio manager did not know that the Bailard Research team would recommend a trade in that Security across all relevant accounts.

This restriction does not apply to the purchase or sale of Bailard Advised Mutual Funds or ETFs. It also does not apply to De Minimis Transactions.

THREE DAY TRADING BAN RELATING TO RESEARCH RECOMMENDATION MEMOS

You are prohibited from trading a Covered Security for three trading days following the receipt of a Bailard’s research recommendation notification covering such Security. For calculation purposes, the first day of that three-day period is the day that the notification is distributed within the Firm. The purpose of this prohibition is to better assure that the investment counselors and portfolio managers have ample opportunity to trade for Client Accounts promptly following the distribution of the notification. Under special circumstances, a trading ban of more than three days may be announced. This restriction does not apply to the purchase or sale of Bailard Advised Mutual Funds or ETFs. It also does not apply to De Minimis Transactions.